
The worldwide leader in light and sustainable construction

Q3 2025 sales up 1.3% in local currencies

- **Gradual recovery in Europe, up 1.2% in local currencies**
- **Dynamic growth in construction chemicals, up 18.0% in local currencies** driven by double-digit sales growth from recent acquisitions and an **outperformance in like-for-like sales (up 2.6%)**
- **Roll-out of "Lead & Grow"** plan to accelerate profitable growth for 2026-2030, as presented at the Capital Markets Day on October 6, 2025
- **2025 outlook confirmed:** the Group expects an operating margin of more than 11.0%

Sales for the third quarter increased 1.3% in local currencies, benefitting from **stabilized like-for-like sales** (down 0.2%), supported by good momentum in Asia-Pacific and Latin America and Europe's return to growth, despite the contraction in North America.

Construction chemicals sales rose 2.6% like-for-like, thanks to growth across all geographic areas.

In a less inflationary cost environment, **prices** were 0.7% higher in the third quarter thanks to disciplined execution and to the added value of our comprehensive, innovative and sustainable solutions. **Volumes** were down 0.9%, representing a sequential improvement on the second quarter (down 1.8%).

The **positive 1.5% structure impact** primarily reflects the acquisitions of Cemix in Latin America and FOSROC in India and the Middle East, in line with the Group's strategy targeting high-growth countries and construction chemicals. **The integration of recent acquisitions is progressing well, delivering the expected synergies.** The optimization of the Group's profile also continued with the effect of divestments, notably the pipe drainage business for buildings (PAM Building) as well as Brüggemann in Germany.

On a reported basis, sales came to €11.42 billion in third-quarter 2025 (down 1.3%), owing to the depreciation of most currencies against the euro, with a negative 2.6% **currency impact**, particularly in the Americas Region.

Performance by Region (sales)

Europe, Middle East and Africa: return to sales growth

Sales in Europe were up 1.2% in local currencies and up 0.6% like-for-like in the third quarter, marking a **return to sales growth** for the first time since first-quarter 2023, and representing a noticeable improvement on the second quarter (down 1.8% like-for-like) as construction markets **stabilized or began to recover**, depending on the country.

- **Northern Europe** decreased 0.7% like-for-like, stable excluding industrial solutions, with a contrasted situation from one country to the next. The **UK** reported further growth, driven by its comprehensive solutions approach for the residential market and its solutions offering energy performance, fire resistance and productivity for non-residential. **Nordic countries** remained mixed overall, with signs of an improvement in renovation but not as yet in new residential construction. Sweden and Denmark reported growth, with Denmark benefiting from several significant infrastructure projects in the quarter. In Finland, Saint-Gobain patented an innovative process using

slag from the steel production process, reducing the quantity of cement in mortars by 70% while cutting CO₂ emissions. **Eastern Europe** progressed excluding Poland which was affected by lower industrial solutions sales. **Germany** is still slightly down pending the implementation of its stimulus plan.

- **Southern Europe, Middle East & Africa grew by 1.5% like-for-like** (by 2.8% in local currencies), a clear sequential improvement in the third quarter from the decrease of 2.8% in the second quarter. **France** stabilized at comparable working days (down 1.0% based on actual working days): a noticeable improvement on the second quarter (down 4.6%). Saint-Gobain outperformed thanks to its comprehensive range of innovative solutions and its specification model in non-residential markets. The improvement is expected to continue given positive leading indicators, with a rise in existing home transactions, growth in lending and an increase in building permits and housing starts. **Spain** and **Italy** progressed and continued to capture market share, particularly in renovation. The **Middle East and Africa** delivered strong growth, fueled by the success of the FOSROC integration and major infrastructure, residential and tourist resort projects in the United Arab Emirates - for example the bridges and infrastructure linking Ramhan Island to Abu Dhabi as well as the construction of a metro line and several residential towers in Dubai.

Americas: slight contraction in sales

The Region contracted **1.0% in local currencies and 2.9% like-for-like in the third quarter**, given the slowdown in North America, partly offset by good growth in Latin America.

- **North America** was down 6.5% like-for-like, owing to the combination of continued softness in new construction related to a still-high interest rate environment and the lack of major weather events in the quarter, unlike in previous years, which affected sales of roofing products. However, the renovation market remains resilient. Given the significant housing shortage, the new construction market is structurally healthy and should gradually benefit from the start of a reduction in interest rates. Thanks to its positioning, Saint-Gobain continues to deliver a good operating performance. The Group is the partner of choice for distributors, benefiting from its comprehensive offer in residential, non-residential and infrastructure markets in both the US and in Canada, where Saint-Gobain inaugurated the first North American zero-carbon (scope 1 and 2) plasterboard plant.
- **Latin America grew 12.8% in local currencies and 6.4% like-for-like**, a good performance against a less favorable comparison basis; industrial solutions saw double-digit growth. **Brazil** saw further growth thanks to its unrivaled range of solutions, helping to accelerate cross-selling and grow its specified sales. The country also launched production of Latin America's first low-carbon glass in the quarter. **Mexico** and all of Central America saw spillover benefits from the smooth integration of **Cemix** in construction chemicals, which grew 18% in local currencies. The other countries in the Region also benefited from the good momentum, thanks to offer enrichment and enhanced mix.

Asia-Pacific: sales growth driven by India

The Region delivered **growth of 8.4% in local currencies and of 3.4% like-for-like** in the third quarter (after growing 1.1% in the second quarter), driven by India and South-East Asia.

India achieved further market share gains, with **double-digit volume growth**, driven by its comprehensive and innovative range of sustainable solutions. The Group was awarded new projects in non-residential and infrastructure, testifying to its leadership in construction chemicals, reinforced by its acquisition of FOSROC. **China** improved, including industrial solutions, in a market that is stabilizing at a low level. Good momentum in **South-East Asia** continued, driven by Indonesia and Vietnam on the back of a major contract at Long Thanh airport, comprising 15 solutions specified by the Group. The integration of CSR in **Australia** is progressing well, in terms of both operational performance and the development of complete solutions, in a construction market that remains lackluster but whose leading indicators are nevertheless improving.

2025 outlook

In a macroeconomic environment that remains contrasted, Saint-Gobain will once again demonstrate a very strong operating performance in second-half 2025. Assuming no major slowdown in global growth linked to geopolitical uncertainties, the Group expects the following trends:

- Europe: a gradual recovery country by country;
- Americas: a good level of activity to be maintained in Latin America and continued softness in new construction in North America amid still-high interest rates;
- Asia-Pacific: growth led mainly by India, South-East Asia and the integration of CSR in Australia.

Saint-Gobain expects an operating margin of more than 11.0% in 2025

Financial calendar

A conference call will be held at 6:30pm (Paris time) on October 30, 2025:

please dial +44 20 3059 5875, +1 718 705 8795 or +33 1 70 91 87 14 (code 4276084#)

· 2025 results: February 26, 2026, after close of trading on the Paris stock exchange.

Analyst/investor relations		Press relations	
Vivien Dardel:	+33 1 88 54 29 77	Patricia Marie:	+33 1 88 54 26 83
Floriana Michalowska:	+33 1 88 54 19 09	Laure Bencheikh:	+33 1 88 54 26 38
Alix Sicaud:	+33 1 88 54 38 70	Yanice Biyogo:	+33 1 88 54 27 96
James Weston:	+33 1 88 54 01 24		

Glossary:

- **Changes on an actual structure basis** reflect changes in published indicators between two periods.

- **Changes in local currencies** reflect actual performance, applying exchange rates for the previous period to indicators for the period under review.

- **Like-for-like changes** (constant structure and exchange rates) reflect underlying performance excluding the impacts of:

- changes in scope, by calculating indicators for the period under review based on the scope of consolidation of the previous period (structure impact);
- changes in foreign exchange rates, by calculating indicators for the period under review and those for the previous period based on exchange rates for the previous period (exchange rate impact).

- **Operating income:** see note 5 to the interim financial statements, available by clicking here: <https://www.saint-gobain.com/en/finance/regulated-information/half-yearly-financial-report>

- **Operating margin** = operating income divided by sales.

Important disclaimer - forward-looking statements:

This press release contains forward-looking statements with respect to Saint-Gobain's financial condition, results, business, strategy, plans and outlook. Forward-looking statements are generally identified by the use of the words "expect", "anticipate", "believe", "intend", "estimate", "plan" and similar expressions. Although Saint-Gobain believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions as at the time of publishing this document, investors are cautioned that these statements are not guarantees of its future performance. Actual results may differ materially from the forward-looking statements as a result of a number of known and unknown risks, uncertainties and other factors, many of which are difficult to predict and are generally beyond Saint-Gobain's control, including but not limited to the risks described in the "Risk Factors" section of Saint-Gobain's 2024 Universal Registration Document and the main risks and uncertainties presented in the half-year 2025 financial report, both documents being available on Saint-Gobain's website (www.saint-gobain.com). Accordingly, readers of this document are cautioned against relying on these forward-looking statements. These forward-looking statements are made as of the date of this document. Saint-Gobain disclaims any intention or obligation to complete, update or revise these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

This press release does not constitute any offer to purchase or exchange, nor any solicitation of an offer to sell or exchange securities of Saint-Gobain.

For further information, please visit www.saint-gobain.com

Appendix 1: Sales by Region

	9m 2024 (in €m)	9m 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like- for-like change	Exchange rate impact	Structure impact
Northern Europe	10,413	10,469	+0.5%	-0.1%	-0.1%	+0.6%	+0.0%
Southern Europe, ME & Africa	12,207	12,029	-1.5%	-1.1%	-2.1%	-0.4%	+1.0%
Americas	10,320	10,070	-2.4%	+3.0%	+0.2%	-5.4%	+2.8%
Asia-Pacific	3,383	3,943	+16.6%	+21.0%	+2.1%	-4.4%	+18.9%
Internal sales and misc.	-1,284	-1,235	—	—	—	—	—
Group Total	35,039	35,276	+0.7%	+2.7%	-0.4%	-2.0%	+3.1%
<i>of which Industrial solutions</i>	4,468	4,410	-1.3%	+1.5%	+2.0%	-2.8%	-0.5%

	Q3 2024 (in €m)	Q3 2025 (in €m)	Change on actual structure basis	Change in local currencies	Like- for-like change	Exchange rate impact	Structure impact
Northern Europe	3,466	3,454	-0.3%	-0.8%	-0.7%	+0.5%	-0.1%
Southern Europe, ME & Africa	3,730	3,815	+2.3%	+2.8%	+1.5%	-0.5%	+1.3%
Americas	3,458	3,211	-7.1%	-1.0%	-2.9%	-6.1%	+1.9%
Asia-Pacific	1,320	1,333	+1.0%	+8.4%	+3.4%	-7.4%	+5.0%
Internal sales and misc.	-399	-389	—	—	—	—	—
Group Total	11,575	11,424	-1.3%	+1.3%	-0.2%	-2.6%	+1.5%
<i>of which Industrial solutions</i>	1,474	1,436	-2.6%	+1.1%	+1.8%	-3.7%	-0.7%

Appendix 2: Contribution of prices and volumes to organic sales growth by Region

9-month 2025	Like-for-like change	Prices	Volumes
Northern Europe	-0.1%	+0.9%	-1.0%
Southern Europe, ME & Africa	-2.1%	-0.2%	-1.9%
Americas	+0.2%	+2.7%	-2.5%
Asia-Pacific	+2.1%	-0.8%	+2.9%
Group Total	-0.4%	+0.9%	-1.3%

Q3 2025	Like-for-like change	Prices	Volumes
Northern Europe	-0.7%	+1.3%	-2.0%
Southern Europe, ME & Africa	+1.5%	+0.2%	+1.3%
Americas	-2.9%	+1.5%	-4.4%
Asia-Pacific	+3.4%	-0.9%	+4.3%
Group Total	-0.2%	+0.7%	-0.9%

Appendix 3: Breakdown of organic sales growth and external sales

9-month 2025	Like-for-like change	% Group
Northern Europe	-0.1%	28.3%
<i>Nordics</i>	+0.2%	11.4%
<i>United Kingdom - Ireland</i>	+1.2%	4.2%
<i>Germany - Austria</i>	-3.2%	3.8%
Southern Europe, ME & Africa	-2.1%	32.8%
<i>France</i>	-4.2%	22.7%
<i>Spain - Italy</i>	+0.3%	5.5%
Americas	+0.2%	28.1%
<i>North America</i>	-3.0%	20.5%
<i>Latin America</i>	+9.3%	7.6%
Asia-Pacific	+2.1%	10.8%
Group Total	-0.4%	100.0%

Q3 2025	Like-for-like change	% Group
Northern Europe	-0.7%	29.0%
<i>Nordics</i>	-0.6%	11.4%
<i>United Kingdom - Ireland</i>	+1.6%	4.3%
<i>Germany - Austria</i>	-2.9%	3.8%
Southern Europe, ME & Africa	+1.5%	32.0%
<i>France</i>	-1.0%	21.8%
<i>Spain - Italy</i>	+4.2%	5.4%
Americas	-2.9%	27.7%
<i>North America</i>	-6.5%	19.5%
<i>Latin America</i>	+6.4%	8.2%
Asia-Pacific	+3.4%	11.3%
Group Total	-0.2%	100.0%

Additional information: previous reporting

Sales by Segment

	9m 2024 sales (in €m)	9m 2025 sales (in €m)	Change on actual structure basis	Change in local currencies	Like- for-like change	Exchange rate impact	Structure impact
Northern Europe	8,709	8,782	+0.8%	+0.3%	+0.4%	+0.5%	-0.1%
Southern Europe, ME & Africa	10,511	10,212	-2.8%	-2.5%	-2.4%	-0.3%	-0.1%
Americas	7,490	7,301	-2.5%	+2.9%	-1.1%	-5.4%	+4.0%
Asia-Pacific	1,838	2,303	+25.3%	+30.2%	+3.5%	-4.9%	+26.7%
High Performance Solutions	7,404	7,548	+1.9%	+5.0%	+1.2%	-3.1%	+3.8%
Internal sales and misc.	-913	-870	—	—	—	—	—
Group Total	35,039	35,276	+0.7%	+2.7%	-0.4%	-2.0%	+3.1%

	Q3 2024 sales (in €m)	Q3 2025 sales (in €m)	Change on actual structure basis	Change in local currencies	Like- for-like change	Exchange rate impact	Structure impact
Northern Europe	2,905	2,917	+0.4%	+0.0%	+0.3%	+0.4%	-0.3%
Southern Europe, ME & Africa	3,195	3,225	+0.9%	+1.2%	+1.4%	-0.3%	-0.2%
Americas	2,523	2,280	-9.6%	-3.4%	-5.9%	-6.2%	+2.5%
Asia-Pacific	805	783	-2.7%	+4.8%	+2.9%	-7.5%	+1.9%
High Performance Solutions	2,435	2,494	+2.4%	+6.2%	+2.0%	-3.8%	+4.2%
Internal sales and misc.	-288	-275	—	—	—	—	—
Group Total	11,575	11,424	-1.3%	+1.3%	-0.2%	-2.6%	+1.5%

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